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### I. INTRODUCTION

Q. Please state your name, position and business address.

A. My name is Ronald J. Endres. I am Executive Vice President and Chief Financial Officer of Southern Union Company ("Southern Union" or "Company"). My business address is 504 Lavaca Street, Suite 900, Austin, Texas 78701.

Q. Please summarize your professional experience.

A. I have served as Chief Financial Officer of the Company since 1990. Along with Southern Union's President and Chief Operating Officer and as Executive Vice President of the Company, I oversee and provide direction to the day-to-day activities of all areas of the Company. Since joining the Company in 1969, my prior positions have included Senior Vice President, Finance and Administration; President, Southern Union Gas Company (Southern Union's Texas gas distribution division); Treasurer and Chief Financial Officer; Vice President, Accounting and Rates; Internal Audit Manager; and Rate Manager. I have served as Chairman of the Texas Gas Association and a director of the Southern Gas Association. I became a Certified Public Accountant in 1972 and am active in various civic and business associations.

Q. What is the purpose of your testimony?

A. My testimony first describes the principal terms of the Agreement and Plan of Merger ("merger agreement"), dated November 15, 1999, between Southern Union and Providence Energy Corporation ("ProvEnergy") and its operating affiliate, North Attleboro Gas Company ("North Attleboro"), as well as other corporate commitments that Southern Union has made in connection with the merger. My testimony also discusses why the price paid for ProvEnergy is fair and reasonable.

Second, my testimony describes Southern Union's organizational structure for its gas distribution business and explains how this structure will allow full and effective oversight by the Department of Telecommunications and Energy ("Department") in carrying out its responsibilities to Massachusetts natural gas customers. Third, my testimony reviews the specific costs and benefits associated with achieving the merger and how the merger meets the Department's "no net harm" test. My testimony concludes with a description of the various state regulatory approvals required for completion of the merger and the specific approvals requested from the Department.

### II. THE MERGER AGREEMENT

Q. Please describe the principal terms of Southern Union's merger agreement with ProvEnergy.

A. Under the terms of the merger agreement, GUS Acquisition Corporation, a wholly owned subsidiary of Southern Union formed to accomplish the merger, will be merged into ProvEnergy. Immediately afterward, North Attleboro and Providence Gas Company will each merge into ProvEnergy. Finally, ProvEnergy will merge with and into Southern Union. Each share of the approximately 6.1 million shares of ProvEnergy common stock will be converted into the right to receive \$42.50 in cash. The

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transaction is valued at approximately \$400 million, including Southern Union's assumption of ProvEnergy's debt.

In addition to the financial terms of the agreement, Southern Union has made several significant commitments related to employees. Southern Union will maintain employee benefits that are no less favorable in the aggregate than the current benefits for a 24-month period subsequent to closing of the merger. The Company has agreed to recognize the tenure of the employees under all benefit plans. Southern Union has agreed to provide retiree medical plan coverage substantially comparable to the current coverage for a five-year period. Southern Union will assume all of the collective bargaining agreements. With regard to management, the merger agreement identifies current officers of ProvEnergy who will become officers of Southern Union's new ProvEnergy division. Additionally, the Chief Executive Officer of ProvEnergy will be appointed as a member of Southern Union's Board of Directors. For at least three years, Southern Union will maintain ProvEnergy's corporate office location in Rhode Island as its principal executive offices for its New England Business Unit, which will be composed of the pending acquisitions of ProvEnergy, North Attleboro, Fall River Gas Company, and Valley Resources, Inc.

Q. What other commitments has Southern Union made in connection with the merger?

A. Although not required by the merger agreement, Southern Union has committed that there will be no layoffs as a result of the merger. As described in the testimony of Peter Kelley, Southern Union will rely on local management for decisions relating to North Attleboro's gas distribution operations and will require local management, in carrying out those responsibilities, to be responsive to our Massachusetts regulators. The Company will continue the level of investment in North Attleboro's distribution system necessary to maintain safe and reliable service to all customers. Southern Union and North Attleboro intend to work cooperatively with the Department to ensure that the Department's regulatory requirements can be satisfied.

Q. Does Southern Union plan to seek shareholder approval of the merger?

A. Yes. Southern Union intends to have a special stockholder meeting to seek approval of its shareholders.

Q. Is the purchase price of ProvEnergy and its operating affiliate, North Attleboro, fair and reasonable when compared to recent gas industry acquisitions?

A. Yes. My conclusion is based on a comparison of certain measures of value for recent, comparable transactions. These transactions were selected based on timing and the nature of assets being acquired, namely, primarily gas distribution properties. Exhibit RJE-2 provides three measures of value for recent transactions: (1) price-to-earnings multiples, (2) price-to-book value multiples, and (3) total price paid (including assumption of debt) per customer. As shown in Exhibit RJE-2, buyers have paid multiples of between 19.6 and 39.2 of earnings, with an average of 28.9. The corresponding measure for the ProvEnergy acquisition is 21.1, which is lower than all but one of the other listed transactions. With regard to price-to-book value multiples, our merger with ProvEnergy entails a multiple of 2.6, which is somewhat below the average of the listed transactions.

An additional measure of utility transaction value is the price paid per customer. The use of this measure is predicated on the belief that access to customers is a major driver of the future value of a utility. Exhibit RJE-2 shows a fairly broad range for this measure, with an average of approximately \$3,100 per customer. Our merger with ProvEnergy reflects a price per customer of \$2,131, which is at the low

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end of the range of the listed transactions.

Based on these comparisons, Southern Union has concluded that the price offered for ProvEnergy and its North Attleboro affiliate is entirely consistent with recent market valuations for gas distribution properties and is fair and reasonable.

### III. SOUTHERN UNION'S ORGANIZATIONAL STRUCTURE AND DEPARTMENT REGULATION

Q. Please describe the organizational structure of Southern Union's gas distribution business.

A. As described in the testimony of Peter Kelley, Southern Union currently provides gas distribution service through four operating divisions: Southern Union Gas Company in Texas, Missouri Gas Energy in Missouri, South Florida Natural Gas in Florida, and PG Energy in Pennsylvania. Southern Union also has various energy-related, non-utility subsidiaries.

Q. Can the Department effectively exercise its regulatory obligations related to Massachusetts customers with a company that operates under a divisional organization structure?

A. Yes. Southern Union believes that the Department can effectively and efficiently monitor and regulate its Massachusetts operations under Southern Union's divisional structure. Access to Southern Union's corporate books and records, as needed by the Department to carry out its responsibilities, will be available without the impediments imposed by separate corporate structures, and allocation of the costs of shared services can be reasonably assessed. Southern Union, through its ProvEnergy division, will continue to make all requisite reports and take actions necessary to comply with all applicable regulations.

The Company's regulators in Missouri and Texas have dealt with its divisional structure effectively in various rate and regulatory proceedings. The Company does understand, however, that the Department did express several concerns in the recent NIPSCO Industries-Bay State merger regarding regulation under a divisional structure as compared to a holding company structure. These concerns, which my testimony addresses below in light of Southern Union's situation and experience, relate to the Department's financing proposal review and approval, capital structure considerations, and cost allocation issues.

Q. What concern did the Department raise in the Bay State decision related to financing proposal review and approval?

A. The Department indicated that, under a divisional structure, it would have to review each of Northern Indiana's financing proposals to determine whether there would be any impact on Massachusetts operations. With a divisional corporate structure, it is true that Department resources will be required to evaluate Southern Union's financing proposals. There are, however, several reasons why this requirement should not be burdensome. First, the Company's filings should be infrequent. Southern Union has historically financed its ongoing capital expenditures by cash flow from operations. The Company's emphasis on efficient operations and its policy of paying stock dividends rather than cash dividends have enabled it to meet these requirements without frequent access to capital markets.

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Although Southern Union enters the market on occasion to refinance obligations, when economical, the primary reason it seeks long term financing is to fund major acquisitions of gas distribution properties. During the decade of the 1990s, the Company had a common equity rights offering in late 1993, a long term debt offering in early 1994 and a preferred stock offering in 1995 to fund the doubling of its size through acquisition of various Texas systems and its Missouri properties. The next long term financing, other than the execution of a capital lease associated with its automated meter reading project in Missouri, occurred in late 1999 in conjunction with the Company's acquisition of Pennsylvania Enterprises, Inc. In short, unless prompted by further major acquisitions, Southern Union's financing applications before the Department should be infrequent.

Second, Southern Union has had experience in seeking financing approvals before regulatory bodies. The Company must seek approvals for financing proposals in Florida and Pennsylvania. Regulators in these states examine a financing proposal by assessing its impact on the financial integrity of the consolidated company, determining that the financing will not impair the provision of utility services, and/or confirming that the financing is needed to meet the utility's capital needs. By appropriately reserving the ratemaking issues associated with any financing to future ratemaking proceedings, our regulators address these threshold questions without protracted examinations. The same approach could easily be applied in Massachusetts, along with a straightforward showing that no capital impairment would result.

Third, review processes can be established to satisfy regulatory requirements without causing unnecessary resources to be devoted to examination. In both Florida and Pennsylvania, the Company has been able to satisfy regulatory commission staffs through informal processes that have been more efficient and less time consuming than formal discovery and litigation processes. The Company intends to work cooperatively with the Department to produce similar streamlined processes in Massachusetts. Even if applicable statutes require hearings, a streamlined process is still feasible.

Q. What capital structure considerations did the Department express in Bay State decision?

A. The Department indicated that the divisional structure raised an issue with regard to "the nature and scope of Department regulation of Northern Indiana's capital structure." To the extent that this issue relates to the impact of financings on the Company's capital structure, this is certainly a ratemaking matter that can and should be addressed in rate proceedings, where there is no question that the Department would have full review rights. If the issue relates to a concern that there is no division-specific capital structure on which to establish a rate of return in rate proceedings, this is also a rate case issue. This issue can be addressed without significant difficulty in rate cases. The Department, like regulators in Southern Union's other states, has a choice. The Department could apply Southern Union's actual, consolidated capital structure as the basis on which to establish a reasonable rate of return for Massachusetts. Or, the Department could apply an industry average capital structure as a proxy for subsequently determining a reasonable cost of capital for Massachusetts operations. Southern Union has experienced both approaches. As long as debt, preferred, and common equity cost

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rates are appropriately matched to the selected capital structure, either approach can be reasonably used.

Q. What cost allocation issues did the Department raise in the Bay State decision?

A. The Department indicated that additional complexities in the area of cost allocations between Northern Indiana's Indiana and Massachusetts operations would result with a divisional corporate structure. Cost allocations, however, are not unique to a divisional structure. If a parent provides shared services to its subsidiaries under a holding company structure, cost allocations to each subsidiary become an issue. Having had experience in such matters, we can assure the Department that there is little difference between the two scenarios. Complexities would arise if a utility has not had experience in cost allocation matters and if cost allocation models and procedures have not been developed. Southern Union has had experience in developing and supporting cost allocations to its multiple regulators for many years in Texas, because rates in Texas are regulated at the municipal level by the more than 90 municipalities (consolidated into 21 rate jurisdictions) in which we operate. With the acquisition of its Missouri properties in 1994, Southern Union revisited its procedures as a result of doubling of its size. The Company developed a comprehensive joint and common cost model that it uses in all rate proceedings. Both our Texas and Missouri regulators have applied the model's methods in their rate case decisions.

Q. Please briefly describe the methodology employed in the Company's joint and common cost model.

A. The first step in building the model is to identify all resources throughout the Company that provide services or support to more than one business unit, either divisions or unregulated subsidiaries. These resources are considered joint and common; the costs of which are included in the allocation model. Next, certain costs are retained (i.e., not allocated to any business unit) based on a determination that they are not properly assignable to any business unit, largely based on regulatory requirements. For example, lobbying expenses, contributions to charitable organizations, and expenses associated with social organization memberships are retained and not allocated to gas utility divisions for potential recovery through rates.

Whenever possible, remaining costs are directly assigned to business units. Costs not directly assigned are causally allocated or generally allocated. Causally allocated costs can be traced, in terms of benefit received or cost caused, to a limited number of business units or work activities, while residual costs benefit the entire organization. For example, certain gas supply activity costs, such as the cost of resources dedicated to gas supply contract administration for Missouri gas supplies, are directly assigned. The costs of other gas supply activities involved in arranging gas supplies for both the Southern Union Gas and Missouri Gas Energy divisions are causally allocated using annual gas volumes in each division. By contrast, finance functions related to developing data and information for rating agencies or working with financial institutions on credit arrangements benefit the entire Company. Since the cost of these types of activities cannot be reasonably allocated to specific business units, they are allocated using a general allocator. The general allocator equally weights non-gas revenues, non-gas expenses, and investment.

While the Company will not always agree with various parties in rate proceedings

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regarding some of the components of and adjustments pertaining to joint and common costs, the basic methods should not be controversial. These methods provide the framework for regulators to readily assess the reasonableness of cost allocations to a jurisdiction under Southern Union's divisional corporate structure.

IV. CONSISTENCY OF THE MERGER WITH THE PUBLIC INTEREST

Q. Please describe the benefits associated with Southern Union's merger with North Attleboro.

A. As explained in the testimony of James DeMetro, the merger will enhance gas supply reliability, particularly with respect to operation of local peak shaving facilities. Over time, economies will also be realized through dispatching on a combined system and in purchasing supplies to satisfy the larger portfolio of the combined companies.

Southern Union's merger with ProvEnergy and its North Attleboro operating affiliate was not arranged for cost-cutting purposes. Rather, as explained in the testimony of Peter Kelley, the transaction is driven by various strategic benefits associated with Southern Union's entry into a new marketplace, the New England region, and its resulting larger size.

There will be savings associated with the elimination of certain "public company" functions, which will be performed by Southern Union on a consolidated basis after the merger, as well as savings in industry association dues and credit line commitment fees. Other savings may occur over time as result of realization of economies of scale in purchasing materials and supplies, centralized employee benefits administration, consolidation of information technology systems, adoption of the best practices of operating properties throughout the combined companies, and regional coordination of the New England operations. These other types of savings can only be reasonably identified, quantified, and realized subsequent to the consummation of the merger after experience with joint operations is achieved and a thorough assessment of human and non-human resource capabilities has occurred.

Q. Please explain the savings associated with the elimination of duplicative "public company" functions.

A. Both Southern Union and ProvEnergy incur annual expenses associated with their respective boards of directors, annual shareholder meetings, preparation and processing of required public filings (such as annual reports, proxies and other SEC filings), stock exchange listings, and stock transfer agents. These functions will no longer be separately performed by ProvEnergy. Dividend processing and disbursement expenses will also be eliminated for ProvEnergy. However, although ProvEnergy will no longer incur these "public company" expenses, ProvEnergy and North Attleboro will be allocated a share of Southern Union's expenses associated with these functions. Additionally, North Attleboro will save expenses through single memberships in the American Gas Association and the New England Gas Association and through Southern Union's lower commitment fees on its credit line. Exhibit RJE-3 shows the estimated annual net savings of \$12,917 for North Attleboro from these sources.

Q. Will an acquisition premium and other merger-related costs result from the ProvEnergy transaction?

A. Yes. An acquisition premium represents the amount paid for a utility in excess of the historical book value of the seller's recorded net assets. This concept and the

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requirement that utilities separately recognize premiums in their accounting records, is unique to regulated utilities and has existed for a number of years. By accounting for acquisition premiums independently of the related net assets, the acquisition premium can be separately analyzed by regulatory authorities.

In this instance, the merger agreement requires the payment of \$42.50 in cash per share of ProvEnergy common stock, or \$259.3 million, assuming 6,102,000 outstanding shares. The recorded historical book value of ProvEnergy's net assets at June 30, 1999 was approximately \$98 million, resulting in an acquisition premium of approximately \$161.3 million. In accounting for the acquisition premium, the Company anticipates allocating a portion of the premium to North Attleboro based on the historical book value of North Attleboro's net assets relative to those of ProvEnergy. At the end of calendar year 1998, North Attleboro's share of ProvEnergy's net assets was approximately 7 percent. The precise amount of the acquisition premium may differ at closing depending on a number of factors, including the results of operations of North Attleboro and ProvEnergy prior to closing.

In addition to the price paid for the common stock of ProEnergy, other costs are required to accomplish the transaction. These expenditures can generally be separated into transaction costs and integration costs. Transaction costs encompass the direct, non-recurring costs to consummate an acquisition and includes items such as fees paid to outside consultants for accounting, legal, investment banking, actuarial, environmental, engineering and other services, appraisals, and other direct costs to complete the acquisition. Our preliminary estimate of the additional transaction costs related to ProvEnergy is \$13.4 million. Integration costs are incurred to effect the consolidation of the operations of the merging companies and could include items such as the costs of upgrading computer systems and costs of restructuring certain business functions. Integration costs will become quantifiable as integration efforts develop.

Q. Is Southern Union requesting rate recognition of the acquisition premium or other merger-related costs?

A. Southern Union is not requesting recovery of the acquisition premium or any other merger-related costs. Southern Union understands that in recent merger cases, the Department has permitted the recovery of acquisition premiums and merger-related costs to the extent that merger-related savings offset these costs. However, this process can involve extensive analyses and protracted debates about whether specific savings are merger-related. As a result, Southern Union believes that focusing on mechanisms to recognize and encourage operational improvements, whether or not merger related, will produce ongoing benefits to both customers and shareholders.

Southern Union endorses the Department's initiatives to move away from the traditional cost-of-service, rate-of-return model for establishing utility rates and instead to rely on alternative approaches involving performance-based ratemaking concepts. Southern Union believes that performance-based ratemaking and earnings-sharing models can provide a workable framework within which North Attleboro can be given sufficient incentives to increase operating efficiencies, while maintaining quality customer service and system integrity with a corresponding opportunity for increased earnings to shareholders. This type of plan is a "win-win" for customers and shareholders.

Southern Union, therefore, requests that it be afforded the opportunity to develop,

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for filing in a future proceeding, a proposal to establish an alternative performance-based approach to setting rates for North Attleboro, which would tie its performance, under an approved set of criteria, to its earnings. In making such a proposal in the future, Southern Union would ask that the Department consider performance-based approaches to strengthen incentives for continued operational improvements following the merger. Any such ratemaking proposal would be made consistent with the Department's standards and precedent. In the event that this approach is not acceptable to the Department, Southern Union would request that the Department indicate in this proceeding that it will allow merger-related costs to be recognized in future ratemaking proceedings to the extent that savings are demonstrated to have resulted from the merger, consistent with the Department's findings in the Bay State case. In the interim, Southern Union proposes no change to base rates for North Attleboro.

As explained in the testimony of Peter Kelley, Southern Union continually strives to provide efficient, high quality service and to arrange low cost, reliable gas supplies, both of which favorably impact customer bills. Southern Union fully intends to bring this operating approach to its New England properties. To the extent the Company is successful, it would be appropriate for the Department, in future ratemaking proceedings, to recognize this success and implement a regulatory framework to reinforce these incentives on a continuing basis.

Q. Does the proposed merger meet the "no net harm" test applied by the Department when reviewing mergers?

A. Yes. The proposed merger meets and exceeds the "no net harm" test articulated by the Department. The Department considers some or all of the following factors in applying the test: (1) impact on rates, (2) financial integrity of the post-merger entity, (3) effect on service quality, (4) effect on competition, (5) fairness of the distribution of benefits between shareholders and customers, (6) societal costs, (7) economic development, and (8) alternatives to the merger. The following portion of my testimony addresses each of these factors.

Q. Does the merger have an adverse effect on rates?

A. No. North Attleboro's current base rates will remain in place after the merger. To the extent that merger-related savings materialize in the future, these savings will help to offset rate increases that would otherwise be required absent the merger. Discussions of rate impacts are often couched in terms of a company's proposal to recover the acquisition premium as part of the merger approval process. As previously explained, Southern Union is not requesting recovery of the acquisition premium or any other merger-related costs. If the Department implements a performance-based ratemaking plan in a subsequent ratemaking proceeding based on North Attleboro's request, such a plan would not have an adverse effect on rates since it would be predicated on continuous improvements in operations that benefit customers. If the Department allows recovery of the acquisition premium and other merger-related costs, Southern Union's alternative proposal previously discussed, that recovery would be limited to proven merger-related savings. As a result, customers would not experience an adverse effect on rates under this alternative proposal.

Q. Is the financial integrity of North Attleboro improved as a result of the merger?

A. Yes. ProVEnergy and its operating subsidiary, North Attleboro, will be joining a \$2.5 billion company serving approximately 1.6 million customers as a result of the mergers. The size and diversity of Southern Union's operations will provide North Attleboro with greater financial stability, improved access to capital markets and



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enhanced financing flexibility. Over time, this should result in lower overall financing costs on more favorable terms and conditions.

Q. What is the effect of the merger on service quality?

A. As explained in the testimony of Peter Kelley, Southern Union believes that providing high quality customer service is essential in today's energy marketplace. Southern Union is committed to maintaining the high level of service quality and reliability provided by North Attleboro. Southern Union participated in the development of North Attleboro's proposed service quality plan as described in the testimony of James DeMetro and will ensure that the plan is effectively executed. Thus, the proposed merger will not adversely affect the quality of service experienced by North Attleboro's customers, and is likely to result in improved service quality because of the resources that will be available from the larger organization.

Q. Will the merger adversely affect competition within the gas industry?

A. No. Southern Union does not have any operations in the New England area. Thus, its acquisition will not eliminate or have any adverse impact on existing competition. More generally, Southern Union has been an open access provider of natural gas service in Texas since the 1980s, with transportation services limited only by individual customer economics. Through its Missouri Gas Energy division, Southern Union has launched an extensive customer choice education and awareness program in Missouri so that any further efforts to expand transportation offerings in the state will be better structured and understood. Furthermore, through its recent Pennsylvania acquisition, the Company is gaining additional first-hand experience in unbundling natural gas service. The Company's PG Energy division in Pennsylvania will implement a program in April of this year to unbundle service down to the residential level. Given Southern Union's commitment to customer choice and its experience, the Company will be an effective participant in unbundling initiatives in Massachusetts, thereby having a positive effect on competition in the gas utility industry in the state.

Q. Are the benefits of the merger fairly distributed between shareholders and customers?

A. Yes. Customers will receive benefits through enhanced gas supply reliability and possible lower gas costs in the future if opportunities to realize economies of scale in purchasing supplies and/or enhanced efficiencies in gas supply management are realized. Customers and shareholders will both benefit from the merger to the extent that implementation of Southern Union's business approach in New England is successful.

Q. Will societal costs be produced as a result of the merger?

A. No. Societal costs typically result when a merger causes involuntary employee reductions that are accomplished without programs, such as outplacement programs and retraining support, to provide assistance to displaced employees. Southern Union did not enter the merger with the intent of achieving cost savings through employee layoffs. The Company has stated that there will be no layoffs caused by the merger. Future developments in the business, including customer demands and new technologies, will drive staffing, both types and levels. At the same time, North Attleboro employees will have improved career opportunities as a result of being a part of a larger, growing organization. Further, as explained in the testimony of Peter Kelley, local management will be responsible for North Attleboro's operations, including staffing. Thus, there will be no adverse effect on North Attleboro's

workforce as a result of the merger.

Q. What impact will the merger have on economic development in North Attleboro's service territory?

A. The merger will have a positive impact on economic development. As explained in the testimony of Peter Kelley, Southern Union believes it is critical to continually improve its operations in order to keep its cost of service rates as low as possible. Southern Union also continually works to achieve low gas costs and reliable supplies. Along with high quality customer service, low costs are an important contributor to economic development. Further, Southern Union encourages its employees to participate on chambers of commerce and local economic development boards and to provide input to local officials in their efforts to attract new businesses.

Q. Are there any other reasonable and cost-effective ways for North Attleboro to achieve the merger benefits previously discussed without being acquired?

A. No. Smaller companies generally do not have access to the financing capabilities, operating efficiencies, and flexibility of a larger company. They also cannot economically implement many of the new technologies that improve the efficiency of operations and/or enhance customer service. Absent the merger, the gas supply benefits and the savings associated with elimination of duplicative "public functions" previously discussed would not materialize. Other merger-related savings that may materialize over time would be made possible due to economies achieved as a result of the merger.

Q. Is the proposed merger consistent with the public interest?

A. Yes, for all of the reasons stated above, the merger is consistent with the public interest.

## V. STATE REGULATORY APPROVALS

Q. What state regulatory approvals are required for completion of the merger?

A. In addition to the Department's approval as described in the Joint Petition, the Company will seek approval of the merger by the Missouri Public Service Commission and the Pennsylvania Public Utility Commission. It is anticipated that these applications for approval will be filed within a month. In addition, equity and debt offerings associated with the mergers will be included in a financing certificate before the Pennsylvania Public Utility Commission and in a financing application with the Florida Public Service Commission. When the Company's financing plan becomes more clearly defined, it will make the necessary filings in these two states.

Q. Does this conclude your testimony?

A. Yes.

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